

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Commerce, Public Policy and Interstate Cooperation, to which was referred Senate Bill No. 377, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 8, after "(B)" insert "**for a real estate appraiser:**
- 2 **(i)**".
- 3 Page 1, line 11, delete "1989, for a real".
- 4 Page 1, line 12, delete "estate appraiser;" and insert "**1989; or**
- 5 **(ii) the real estate appraiser licensure and certification**
- 6 **board established under IC 25-34.1-8 for specific courses**
- 7 **and course subjects, as determined by the real estate**
- 8 **appraiser licensure and certification board;**".
- 9 Page 1, between lines 15 and 16, begin a new paragraph and insert:
- 10 "SECTION 2. IC 25-34.1-3-8 IS AMENDED TO READ AS
- 11 FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 8. (a) This section does
- 12 not preclude a person who:
- 13 (1) is not licensed or certified as a real estate appraiser under this
- 14 section; and
- 15 (2) is licensed as a broker under this article;
- 16 from appraising real estate in Indiana for compensation.
- 17 (b) As used in this section, "federal act" refers to Title XI of the
- 18 Financial Institutions Reform, Recovery, and Enforcement Act (12
- 19 U.S.C. 3331 through 3351).
- 20 (c) The commission shall adopt rules to establish a real estate
- 21 appraiser licensure and certification program to be administered by the

1 board.

2 (d) The commission may not adopt rules under this section except
 3 upon the action and written recommendations of the board under
 4 ~~IC 25-34.1-8-6.~~ **IC 25-34.1-8-6.5.**

5 (e) The real estate appraiser licensure and certification program
 6 established by the commission under this section must meet the
 7 requirements of:

- 8 (1) the federal act;
- 9 (2) any federal regulations adopted under the federal act; and
- 10 (3) any other requirements established by the commission as
- 11 recommended by the board, including requirements for education,
- 12 experience, examination, reciprocity, and temporary practice.

13 (f) The real estate appraiser licensure and certification requirements
 14 established by the commission under this section must require a person
 15 to meet the standards for real estate appraiser certification and
 16 licensure established:

- 17 (1) under the federal act;
- 18 (2) by federal regulations; and
- 19 (3) any other requirements established by the commission as
- 20 recommended by the board, including requirements for education,
- 21 experience, examination, reciprocity, and temporary practice.

22 (g) The commission may require continuing education as a
 23 condition of renewal for real estate appraiser licensure and
 24 certification.

25 (h) The following are not required to be a licensed or certified real
 26 estate appraiser to perform the requirements of IC 6-1.1-4:

- 27 (1) A county assessor who holds office under IC 36-2-15.
- 28 (2) A township assessor who holds office under IC 36-6-5.
- 29 (3) An individual employed by an officer described in subdivision
- 30 (1) or (2).

31 (i) Notwithstanding IC 25-34.1-3-2(a):

32 (1) only a person who receives a license or certificate issued
 33 under the real estate appraiser licensure and certification program
 34 established under this section may appraise real estate involved
 35 in transactions governed by:

- 36 (A) the federal act; and
- 37 (B) any regulations adopted under the federal act;
- 38 as determined under rules adopted by the commission, as
- 39 recommended by the board; and

40 (2) a person who receives a license or certificate issued under the
 41 real estate appraiser licensure and certification program
 42 established under this section may appraise real estate not

1 involved in transactions governed by:
 2 (A) the federal act; and
 3 (B) any regulations adopted under the federal act;
 4 as determined under rules adopted by the commission, as
 5 recommended by the board.

6 SECTION 3. IC 25-34.1-8-6.5 IS ADDED TO THE INDIANA
 7 CODE AS A NEW SECTION TO READ AS FOLLOWS
 8 [EFFECTIVE JULY 1, 2007]: **Sec. 6.5. The board shall submit**
 9 **recommendations to the commission concerning the following:**

10 **(1) Implementation and operation of the real estate appraiser**
 11 **licensure and certification program under IC 25-34.1-3-8.**

12 **(2) Rules governing real estate appraisers licensed and**
 13 **certified under IC 25-34.1-3-8.**

14 **(3) Establishing a fee in an amount necessary to fund the**
 15 **investigative fund established by section 7.5 of this chapter**
 16 **but not more than twenty dollars (\$20).**

17 **(4) Rules governing the administration of the investigative**
 18 **fund established by section 7.5 of this chapter."**

19 Page 2, line 37, strike "school or".

20 Page 2, line 38, strike "school or".

21 Page 3, delete lines 15 through 16, begin a new paragraph and
 22 insert:

23 "SECTION 6. THE FOLLOWING ARE REPEALED [EFFECTIVE
 24 JULY 1, 2007]: IC 25-34.1-8-14; IC 25-34.1-8-6.".

25 Renumber all SECTIONS consecutively.

(Reference is to SB 377 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 9, Nays 0.

Senator Riegsecker, Chairperson